Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2014, Alberta's real GDP by expenditure grew by 4.8%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.5% in 2014, up from 2.2% in 2013.

Population

Alberta's population was 4,196,457, as of July 1, 2015. This was an increase of 1.8% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 11,472 in the second quarter of 2015. There were 3,208 net international migrants and 8,264 net interprovincial migrants to the province.

Employment[1]

Alberta lost 10,800 jobs in October, the largest decline since February. Job losses were concentraded in the goods sector. All job losses were in full-time employment.

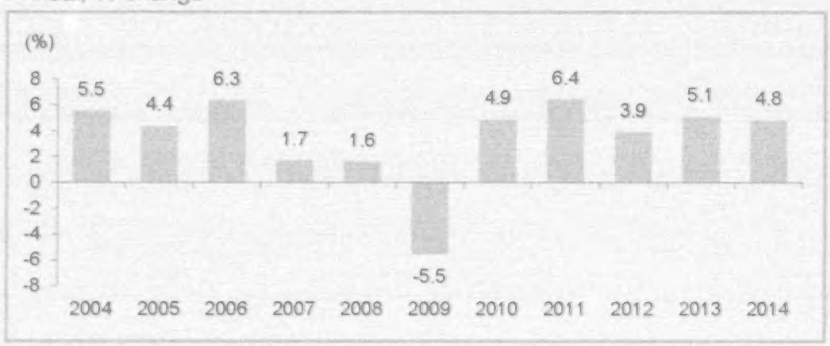
Unemployment Rate[1]

Alberta's unemployment rate ticked up to 6.6% in October. The unemployment rate is 2.1 percentage points higher than in January.

Rigs Drilling

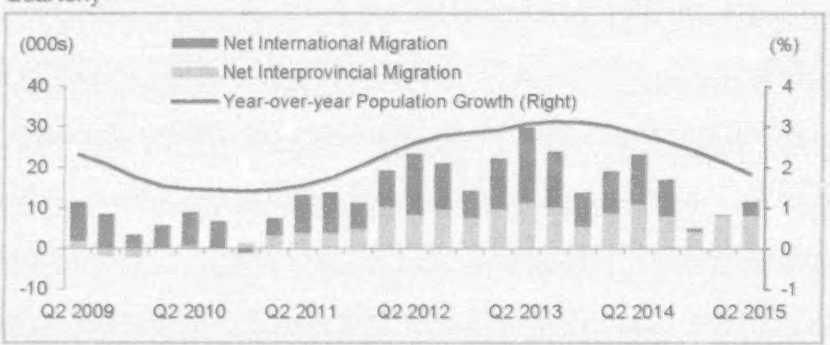
In October there was an average of 115 active rigs drilling in Alberta, a 56.9% decrease from October 2014 and the lowest October rig count in over twenty years.

Real GDP by Expenditure
Annual, % change



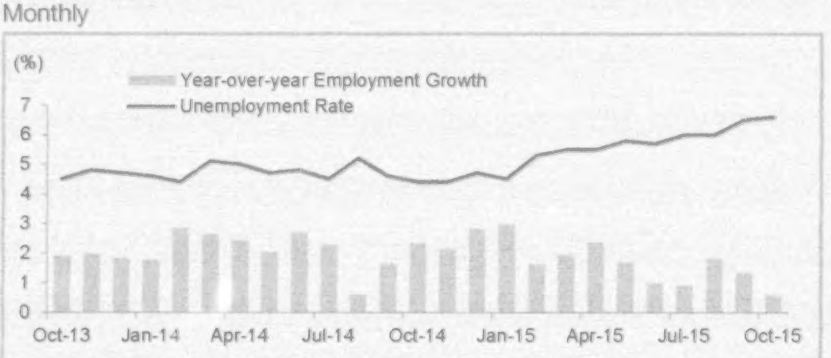
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

November 20, 2015
Treasury Board and Finance
Economics and Revenue Forecasting

NEW: Inflation

The Alberta Consumer Price Index (CPI) rose 1.4% y/y in October. Inflation continues to be held in check by lower energy prices (-12% y/y). Excluding energy, CPI inflation was up 2.6% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta fell for a seventh-straight month in August, by 0.8% to $1,129. Nationally, AWE fell by 0.7% to $947 in August but remains up 0.8% y/y.

NEW: Retail Sales[1]

Retail sales were $6.3 billion in September, down 5.6% y/y. Sales continue to be weighed down by motor vehicle and parts dealers (-7.2% y/y) and gasoline stations (-17.4% y/y).

Housing Starts[1]

Alberta housing starts fell by 14% to 31,770 (annualized) in October, and are down by 23% from October 2014. Year-over-year declines were highest in Calgary (-25%).

New Housing Price Index

Alberta's New Housing Price Index (NHPI) fell by 0.3% y/y in September. Calgary's NHPI declined by 0.5% y/y, while Edmonton's was unchanged.

Building Permits[1]

The total value of building permits issued in Alberta ticked up to $1.4 billion in September, but were down 4.0% from September. Year-to-date, permit values are down 9.0%, led by a 9.6% decline in residential permits.

[1] Seasonally adjusted

Contact

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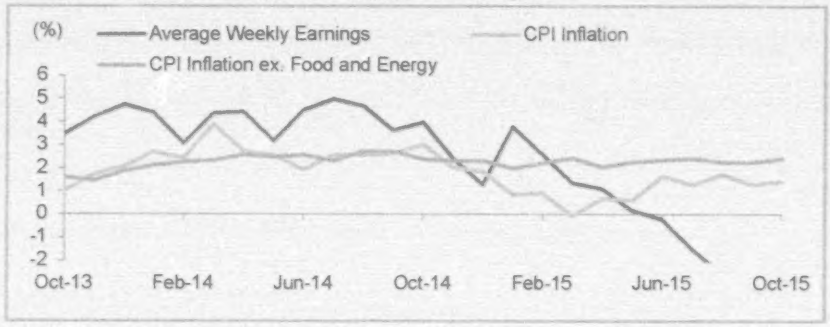
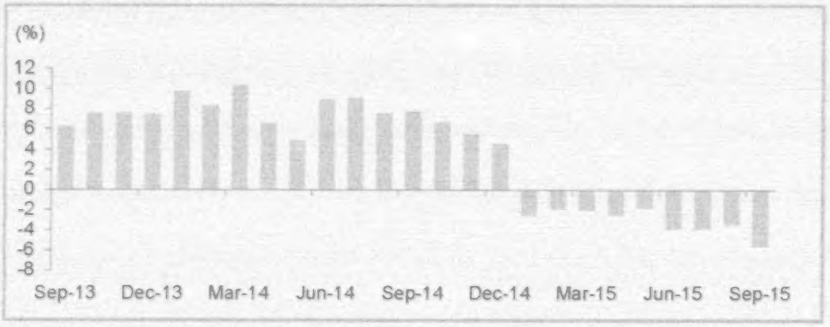
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

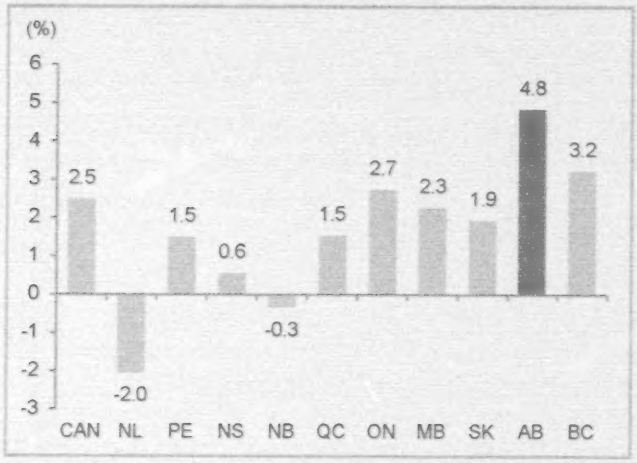
Housing Market
Monthly

Source: Statistics Canada

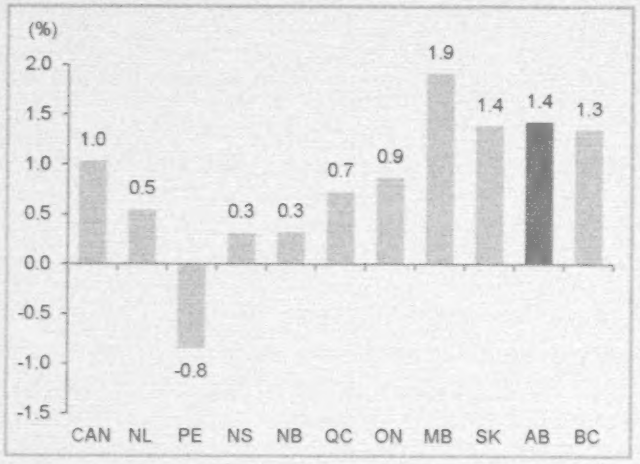
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (November 19, 2015)	75.37	40.54	2.28	2.55 (September)
Fiscal year-to-date	78.20	50.62	2.66	2.34

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

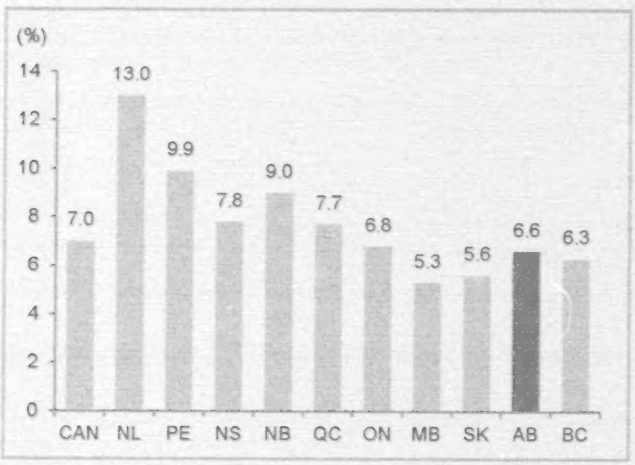
Real GDP by Expenditure
(2014, year-over-year growth)



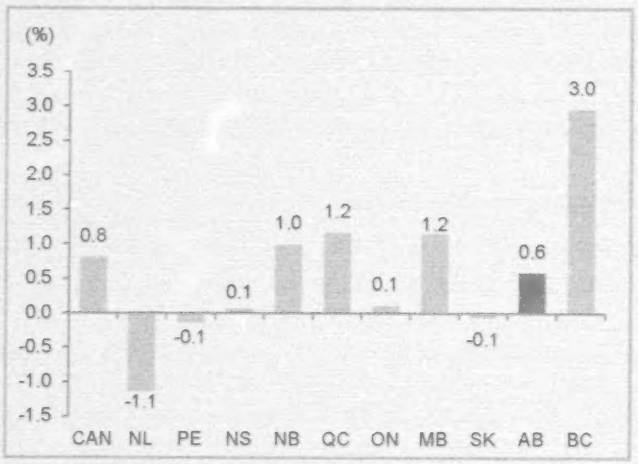
CPI Inflation
(October 2015, year-over-year growth)



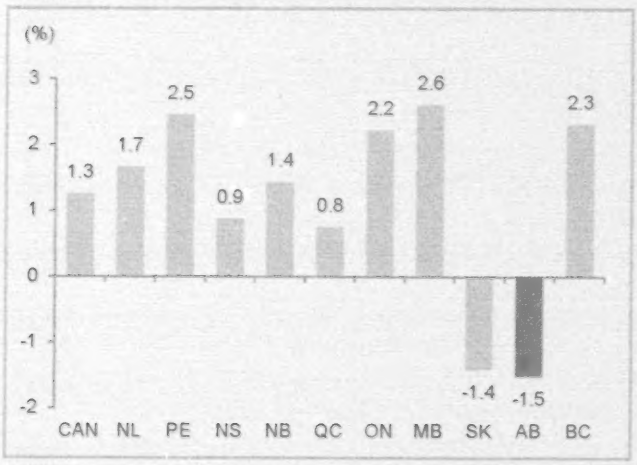
Unemployment Rate
(October 2015)



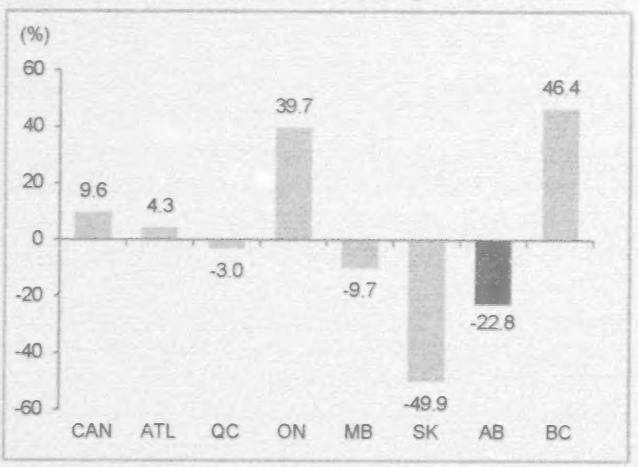
Employment
(October 2015, year-over-year growth)



Average Weekly Earnings
(August 2015, year-over-year growth)



Housing Starts
(October 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Population (thousands)	4,007	4,121	4,196			4,196			
y/y % change	3.0	2.8	1.8			1.8			
Net Interprovincial Migration	38,598	35,362	28,921			8,264			
Net International Migration	48,116	44,922	18,058			3,205			
Labour Market									
Employment (thousands, SA)	2,225	2,275	2,306	2,308	2,303	2,296	2,303	2,315	2,304
m/m change (thousands)				6.4	-5.0	-4.3	4.7	12.3	-10.8
y/y % change	2.5	2.2	1.6	1.7	1.0	0.9	1.8	1.4	0.6
Unemployment Rate (%, SA)	4.6	4.7	5.7	5.8	5.7	6.0	6.0	6.5	6.6
Participation Rate (%, SA)	73.1	72.7	73.0	73.2	72.8	72.5	72.8	73.5	73.1
Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,150.77	1,152.13	1,147.62	1,137.31	1,128.63		
y/y % change	3.5	3.7	0.6	0.1	0.2	-1.5	-2.6		
Household Sector									
NEW: Retail Sales ($ million, SA)	73,109	78,582	57,062	6,336	6,357	6,379	6,374	6,301	
y/y % change	6.9	7.5	-3.0	-1.8	3.8	3.9	-3.4	5.6	
NEW: New Vehicle Sales (units, thousands)	263	277	188	23	21	23	22	23	
y/y % change	6.2	5.3	-11.0	-13.7	-17.6	-15.1	-13.6	-13.2	
NEW: Consumer Price Index (y/y % change)	1.4	2.6	1.0	0.6	1.7	1.3	1.7	1.3	1.4
Excluding Food & Energy	1.4	2.4	2.3	2.3	2.3	2.4	2.3	2.2	2.4
Housing Starts (SAAR, 000's)	36.0	40.6	28.2	33.0	41.6	34.7	34.6	37.0	31.6
y/y % change	7.8	12.7	-7.5	-2.5	22.7	-8.5	-21.4	-21.5	22.8
New Housing Price Index (y/y % change)	2.8	3.4	1.0	0.7	0.6	0.3	0.0	0.3	
NEW: Resale Home Sales	66,080	71,773	47,043	5,051	4,990	5,054	4,885	4,551	4,648
y/y % change	9.5	8.6	-22.2	-20.4	-19.3	-16.9	-23.2	-25.2	-27.2
NEW: Sales to New Listing Ratio	0.64	0.65	0.53	0.61	0.60	0.57	0.54	0.51	0.51
NEW: MLS Average Resale Prices ($ thousands)	381	401	391	396	395	396	391	386	389
y/y % change	4.9	5.2	-2.0	-0.2	1.0	0.2	-2.8	-4.1	-3.9
Consumer Bankruptcies (level)	4,689	3,859	2,782	336	393	353	333		
y/y % change	-16.6	-17.7	-4.9	-8.4	-19.5	-19.3	-15.2		
Business Sector									
Goods Exports (customs based,$ million)	100,007	121,484	71,518	7,041	7,457	8,436	8,278	7,063	
y/y % change	-8.4	17.9	-21.7	-20.6	-22.9	-18.4	-14.5	-25.7	
Energy Products ($ million)	75,700	91,299	49,107	4,578	4,999	5,991	5,840	5,477	
y/y% change	-11.6	20.6	-28.6	-37.0	-29.9	-23.6	-18.7	-32.8	
Agricultural Products ($ million)	6,184	6,462	4,714	605	541	521	494	464	
y/y % change	-9.0	4.5	5.3	-7.2	-11.0	-4.8	-15.5	-4.8	
Rigs Drilling	235	252	123	51	73	117	126	113	115
y/y% change	-5.9	7.4	-51.1	-55.7	-51.3	-49.1	-50.3	-59.5	-56.8
NEW: Manufacturing Shipments ($ million)	73,799	78,941	52,286	5,810	5,938	5,857	5,759	5,676	
y/y% change	3.0	7.5	-12.3	-11.8	-12.4	-13.7	-13.4	-15.3	
NEW: Wholesale Trade ($ million)	78,605	84,614	60,849	6,677	6,699	6,643	6,546	6,460	
y/y% change	2.3	7.6	-3.7	5.2	-6.4	-7.1	-8.4	-9.8	
Building Permits ($ million, SA)	17,262	18,256	12,497	1,359	1,669	1,514	1,256	1,394	
y/y% change	17.7	5.8	-9.0	-7.0	-3.6	-11.5	-22.5	-4.0	
Residential Permits ($ million, SA)	9,859	10,831	7,295	679	819	811	758	781	
y/y % change	-19.0	9.9	-9.6	-16.4	-6.8	-11.2	-19.6	-13.9	
Non-Residential Permits ($ million, SA)	7,403	7,426	5,113	680	850	703	499	612	
y/y % change	16.1	0.3	-8.0	4.9	-0.4	-11.9	-26.5	12.7	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6	0.5		0.0			-1.4	
Business Bankruptcies	137	105	63	10	16	5	4		
y/y % change	-40.4	-23.4	-6.0	-23.1	433.3	-28.6	-63.6		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision